T.Rowe Price®
INVEST WITH CONFIDENCE

QUARTERLY REVIEW

TD Mutual Funds - TD U.S. Blue Chip Equity Fund

As of December 31, 2021

PORTFOLIO HIGHLIGHTS

The portfolio underperformed the Russell 1000 Growth Index during the three-month period ended December 31, 2021.

Relative performance drivers:

- Stock picks and an overweight in the communication services sector hurt relative results the most. Information technology also hindered relative performance due to stock choices.
- Conversely, the health care sector boosted relative returns the most due to security selection.

Additional highlights:

- Given the current environment, we continue to emphasize secular growth companies with strong competitive positions in large addressable markets that support multiyear growth horizons.
- Uncertainty around the duration of inflationary pressures remains the primary risk as we look ahead, spurred by continued labor shortages and supply chain disruptions.

PORTFOLIO INFORMATION

Inception Date of Portfolio	October 31, 1996
Benchmark	Russell 1000 Growth Index
Total Market Value	$10,257,932,853
Percent of Portfolio in Cash	0.6%

PERFORMANCE

			Annualized			
	Three Months	One Year	Three Years	Five Years	Ten Years	Fifteen Years
TD Mutual Funds - TD U.S. Blue Chip Equity Fund	4.05%	18.44%	28.06%	24.27%	20.09%	13.85%
Russell 1000 Growth Index	11.64	27.60	34.08	25.32	19.79	13.72

CALENDAR YEAR PERFORMANCE

	Inception Date	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
TD Mutual Funds - TD U.S. Blue Chip Equity Fund	Oct 31 1996	19.14%	41.95%	9.91%	11.94%	1.17%	37.29%	2.78%	30.99%	35.38%	18.44%
Russell 1000 Growth Index		15.26	33.48	13.05	5.67	7.08	30.21	-1.51	36.39	38.49	27.60

Past performance is not a reliable indicator of future performance. Total return includes all realized and unrealized gains and losses plus income.
Performance figures are shown gross of advisory fees. Total returns would be lower as a result of the deduction of fees.
Returns and Market Value are shown in base currency of USD.
Source: T. Rowe Price Modified Dietz Rate of Return.
All investments are subject to risk, including the possible loss of the money you invest.For Sourcing Information, please see Additional Disclosures.

PERFORMANCE REVIEW

Strong Profits Support Markets in the Face of Virus and Rate Worries

Stocks recorded solid gains in the quarter after overcoming a late-November sell-off in reaction to the global spread of the omicron variant of the coronavirus. Growth stocks outpaced value shares among large-caps, but value stocks generally performed better among mid- and small-caps. As the quarter came to an end, investors seemed reassured that the omicron variant appeared to cause milder illness and seemed to have peaked rapidly in South Africa, where it was first discovered. In addition, the approval of two new pill-based treatments for those seriously ill with COVID-19 seemed to calm fears. The prospect of higher interest rates as the Federal Reserve took its first tightening steps also periodically weighed on sentiment. Consumer prices rose 6.8% in the 12 months ended in November, the biggest increase since 1982. Nevertheless, investor sentiment alongside corporate profits seemed to remain resilient in the face of higher input and wage costs.

Stock Picks and an Overweight in Communication Services Hurt Relative Results the Most

The integration and implementation of 5G continued to be a focus within the sector, with many companies striving to be the leader in services and products provided on the newest wireless standard. Certain names within the entertainment industry also benefited from the resumption of live concerts and festivals as well as "digital-first" initiatives to attract and maintain a younger viewing audience.

- Shares of Snap Inc. fell due to weak third-quarter earnings results as the firm continues to remain unprofitable despite robust sales growth. Concerns about the changes to iOS privacy settings that arose in the fourth quarter have hurt social media companies like Snap. Making matters worse, class action lawsuits were announced in November, alleging that Snap misled investors about the extent to which iOS privacy settings updates can impact its operations and business. Going forward, we feel that network effects and innovations in technology should continue to drive user growth and engagement, paving the way for ad expansion that we think could drive earnings growth over time.
- Shares of Sea tumbled. While the company reported a headline earnings beat for the third quarter, gaming revenue recorded a larger-than-expected slowdown due to "COVID-off" consumer behavior in the many countries where "Free Fire" operates. Although all of Sea's businesses experienced exponential year-over-year growth, the company doubled its spending on research and development as well as sales and marketing. Sea's gaming expansion into the U.S., the second-largest market after China, is an encouraging development that we believe could potentially double its total addressable market.

Information Technology Hindered Relative Performance Due to Stock Choices

Tech stocks were volatile amid inflation concerns, depressed job growth, and the potential effect of the omicron variant on economic recovery. However, select names profited from businesses reopening and updating aging hardware and equipment.

- Despite weaker-than-expected iPhone results, shares of Apple edged higher thanks to positive investor sentiment around emerging business segments like Advertising, Autonomous Vehicles, and AR/VR applications within the Metaverse. We maintain an underweight position relative to the benchmark due to concerns over saturation and elongation of replacement cycles for smartphones and Apple's ability to grow its Services segment enough to sustain high levels of growth.

Stock Picks in Consumer Discretionary Hampered Relative Returns

The improving economy continued to be a positive for some of the previous laggards in the sector, and the ongoing shift toward e-commerce remained supportive for online retailers. However, the enduring semiconductor chip shortage and supply chain issues were a hindrance to automobiles and consumer electronic production.

- Shares of Tesla climbed higher as the company successfully ramped production amid a global supply chain disruption to meet strong demand for electric vehicles (EVs). Profitability also benefited from a mix of higher-margin Model Y deliveries, particularly in China. While we appreciate Tesla's current leadership in the EV space and the company's high level of differentiated innovation, we continue to hold an underweight position based on what we believe is a dislocation between valuation and fundamentals and concerns over the emergence of legitimate competition on the horizon.

Health Care Boosted Relative Performance the Most Due to Security Selection

Select names within biotechnology and pharmaceuticals continued to benefit from strong drug pipeline advancements, including the more recent authorization of antiviral pills to treat COVID-19. However, despite a return in demand, elective procedures were pared back due to a spike in omicron variant-related hospitalizations.

- Shares of UnitedHealth Group traded higher following better-than-feared patient-related expenses despite increasing utilization rates. The company also guided earnings growth higher for 2022, signaling expectations for fading coronavirus-related headwinds. We believe UnitedHealth Group is well diversified and should see accelerated earnings growth as a result of improving Medicare performance, continued growth in its Medicaid business, its exit from the exchanges, and disruption among peers due to deal-related distractions.

PORTFOLIO POSITIONING AND ACTIVITY

The fourth quarter was marked by a return of volatility, spurred by the emergence of the omicron variant and the potential for accelerated future interest rate hikes. In the large-cap space, growth outperformed value by a wide margin, driven by extremely narrow leadership among a handful of tech stocks that investors perceived as a safe haven due to the powerful secular tailwinds that support them.

Fourth-quarter purchasing activity was dominated by modifying our positioning within some long-held underweights. We took profits from large U.S. tech positions to fund investments in other names where we maintain a positive outlook. We pared back our China exposure to mitigate regulatory risk. We also reevaluated select payment names where longer-term secular risk has caused our conviction to wane and where the disruption narrative is likely to weigh on multiples.

Information Technology
Within the information technology sector, we focus on innovative business models that can take advantage of transformational change. We favor companies with durable business models that address large and growing markets, including electronic payment processing and public cloud computing services.

- We purchased shares of Microsoft. We remain impressed by the outstanding performance of its Azure cloud computing segment, which has become hugely additive to Microsoft's overall business. Azure's strong performance has been complemented by an expansion in on-premises data center software. We also continue to appreciate Microsoft's smart capital allocation and the potential of its push into analytics and artificial intelligence.
- We bought shares of NVIDIA. We are encouraged by the firm's recent history of broad-based growth across its data center, gaming, and professional visualization businesses. In addition, we view the near-term backdrop as favorable, with the potential for industrywide chip shortages to ease over the coming year. Overall, we view NVIDIA as a high-quality company with increasing leverage to several up-and-coming secular growth markets, including artificial intelligence, supercomputing, and autonomous driving.
- We sold shares of PayPal Holdings amid concerns of falling market share and reduced margins as a wide wave of emerging fintech companies began offering payment solutions. We are also mindful of uncertain outcomes over the near term; management provided lower-than-expected forward guidance as part of the third-quarter earnings call. However, we continue to like PayPal Holdings for its strong balance sheet, its leverage to growth in e-commerce, and the potential of its person-to-person mobile payment application, Venmo.
- We sold shares of Visa. In our view, the stock's upside is constrained due to industry disintermediation concerns, which will likely result in multiple compression. We are also wary of the negative impact of Amazon's recent announcement that it will no longer accept UK-issued Visa credit cards due to high costs. However, despite the market's narrative, we believe that Visa's economics should prove resistant to the threat of disintermediation.

Communication Services
Within the communication services sector, we continue to find attractive opportunities in companies with innovative business models that can take advantage of transformational change. We favor companies with durable business models that address large and growing markets, including internet search and advertising and social connectivity.

- We sold shares of Alphabet on relative strength. The company has profited from the market's overall return on ad expenditure, as well as the balance of that return, which is more concentrated on digital channels than it was pre-pandemic. Alongside the durable secular growth engine of search advertising, Alphabet continues to ramp monetization within other areas of leadership such as video and navigation. With dominant positions across every-day-use internet utilities, combined with a world-class computing infrastructure and talent, Alphabet is well positioned to extract value from the economy as the world becomes more digital.
- We sold shares of Chinese internet giant Tencent Holdings amid a wave of new regulations aimed at Chinese internet companies. Although we still believe Tencent is the best-positioned company in its space, with ample opportunity to further monetize its large, rapidly growing user base, the regulatory landscape in China is still fluid and poses significant headline risk for the stock.

MANAGER'S OUTLOOK

At a macro level, our approach has run up against some unfavorable market dynamics, including extremely narrow market leadership, elevated valuations across the growth universe, and low-quality rallies motivated by COVID-off sentiment. We view the recent performance of the portfolio as a combination of unfavorable market conditions and unfortunate developments centered on a handful of our larger bets. While we are taking steps to address these headwinds, we are still achieving our objective of outperforming the benchmark over a full market cycle.

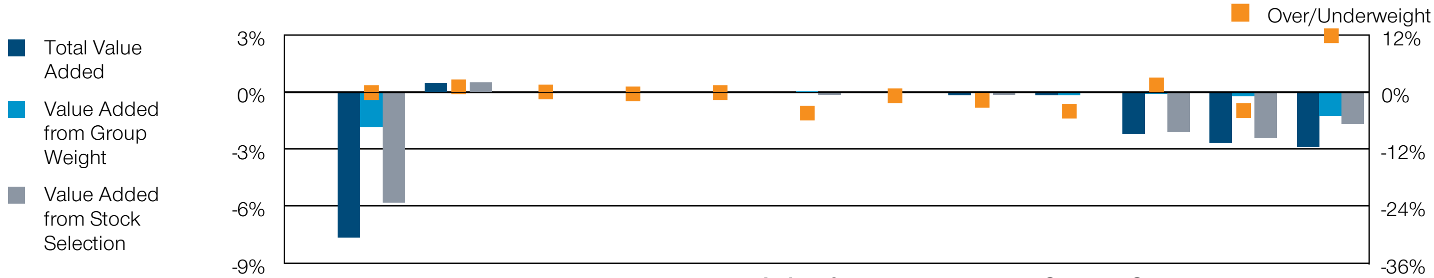
Uncertainty around the duration of inflationary pressures remains the primary risk as we look ahead, spurred by continued labor shortages and supply chain disruptions. It's important to keep in mind, however, that longer-term inflation is largely influenced by technology and demographics, two forces that we think will eventually override lingering coronavirus-related labor and supply constraints. Meanwhile, inflation fears typically cause material unwinds in the growth space, an environment that we can take advantage of as active stock pickers as we search for companies that we think are best positioned for growth over the next three to five years.

Amid uncertainty, asset returns are likely to remain uneven across many industries and companies, creating the potential to add value with our strategic investing approach but requiring careful analysis to identify opportunities and manage risk. With this in mind, we will continue to emphasize high-quality growth companies that we believe can continue to generate durable earnings and free cash flow growth in most economic and regulatory environments. As always, we maintain a disciplined adherence to our rigorous investment process, which is rooted in bottom-up, fundamental research.

QUARTERLY ATTRIBUTION

SECTOR ATTRIBUTION DATA: PORTFOLIO VS. RUSSELL 1000 GROWTH INDEX

(3 months ended December 31, 2021)



	Total	Health Care	Finan-cials	Energy	Utilities	Indust & Bus Svcs	Materi-als	Real Es-tate	Con-sumer Staples	Con-sumer Disc	Info Tech	Comm Svcs
Over/Underweight	0.00%	1.23%	0.04%	-0.31%	-0.03%	-4.32%	-0.70%	-1.64%	-3.96%	1.56%	-3.81%	11.87%
Portfolio Performance	4.01	12.15	7.06	0.00	0.00	3.62	19.68	-39.53	0.00	-0.31	9.47	-3.90
Index Performance	11.64	5.96	5.42	6.55	4.06	9.75	18.54	13.44	15.53	11.08	15.78	2.36
Value Add - Group Weight	-1.83	-0.03	-0.01	0.01	-0.01	0.07	-0.05	-0.03	-0.14	-0.08	-0.21	-1.21
Value Add - Stock Selection	-5.80	0.54	0.02	0.00	0.00	-0.12	-0.01	-0.10	0.00	-2.09	-2.41	-1.64
Total Contribution	-7.62	0.51	0.02	0.01	-0.01	-0.04	-0.06	-0.13	-0.14	-2.17	-2.62	-2.85

TOP 5 RELATIVE CONTRIBUTORS VS. RUSSELL 1000 GROWTH INDEX

(3 months ended December 31, 2021)

Security	% of Equities	Net Contribution (Basis Points)
Unitedhealth Group Incorporated	1.9%	42
Alphabet Inc.	10.2	32
Intuit Inc.	2.1	27
Moderna, Inc.	0.0	21
Synopsys, Inc.	1.0	17

TOP 5 RELATIVE DETRACTORS VS. RUSSELL 1000 GROWTH INDEX

(3 months ended December 31, 2021)

Security	% of Equities	Net Contribution (Basis Points)
Tesla, Inc.	2.7%	-131
Apple Inc.	7.8	-130
Snap, Inc.	1.3	-76
Sea Ltd. (Singapore)	1.6	-70
Home Depot, Inc.	0.0	-44

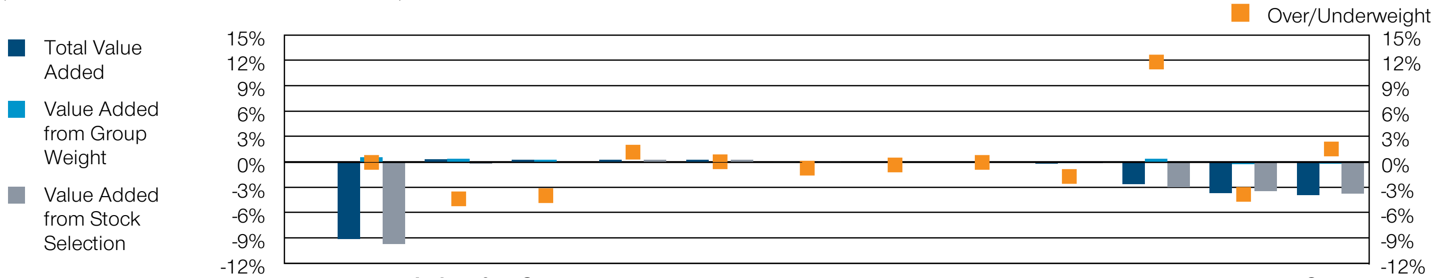
Net contribution is calculated versus a specific benchmark. It is the difference between the security's absolute contribution to the portfolio and the security's absolute contribution to the benchmark. This reflects the amount the security has impacted relative return.

Past performance is not a reliable indicator of future performance. All numbers are percentages. Analysis represents the total performance of the portfolio as calculated by the FactSet attribution model and is inclusive of other assets. Non-equity positions are excluded from structure shown. Returns will not match official T. Rowe Price performance because FactSet uses different exchange rate sources and does not capture intra-day trading. Performance for each security is obtained in the local currency and, if necessary, is converted using an exchange rate determined by an independent third party. Figures are shown with gross dividends reinvested. Sources: Financial data and analytics provider FactSet. Copyright 2022 FactSet. All Rights Reserved. MSCI/S&P GICS Sectors; Analysis by T. Rowe Price. T. Rowe Price uses the current MSCI/S&P Global Industry Classification Standard (GICS) for sector and industry reporting. T. Rowe Price will adhere to all updates to GICS for prospective reporting. Figures are shown gross of fees. Returns would be lower as a result of the deduction of such fees. Performance returns are in USD. For Sourcing Information, please see Additional Disclosures.

12-MONTH ATTRIBUTION

SECTOR ATTRIBUTION DATA: PORTFOLIO VS. RUSSELL 1000 GROWTH INDEX

(12 months ended December 31, 2021)



	Total	Indust & Bus Svcs	Con-sumer Staples	Health Care	Finan-cials	Materi-als	Energy	Utilities	Real Es-tate	Comm Svcs	Info Tech	Con-sumer Disc
Over/Underweight	0.00%	-4.32%	-3.96%	1.23%	0.04%	-0.70%	-0.31%	-0.03%	-1.64%	11.87%	-3.81%	1.56%
Portfolio Performance	18.49	10.83	16.82	28.36	42.71	36.88	0.00	0.00	-39.53	20.17	23.86	-0.17
Index Performance	27.60	16.20	19.80	23.50	29.92	20.28	53.91	13.43	35.27	32.16	33.30	18.41
Value Add - Group Weight	0.62	0.47	0.31	-0.01	0.01	-0.01	-0.01	-0.01	-0.08	0.41	-0.27	-0.13
Value Add - Stock Selection	-9.73	-0.14	-0.01	0.30	0.27	0.05	0.00	0.00	-0.11	-2.98	-3.40	-3.71
Total Contribution	-9.11	0.34	0.30	0.29	0.28	0.04	-0.01	-0.01	-0.19	-2.57	-3.68	-3.84

TOP 5 RELATIVE CONTRIBUTORS VS. RUSSELL 1000 GROWTH INDEX

(12 months ended December 31, 2021)

Security	% of Equities	Net Contribution (Basis Points)
Alphabet Inc.	10.2%	174
Intuit Inc.	2.1	101
Meta Platforms, Inc.	6.8	62
Unitedhealth Group Incorporated	1.9	47
Danaher Corporation	1.2	46

TOP 5 RELATIVE DETRACTORS VS. RUSSELL 1000 GROWTH INDEX

(12 months ended December 31, 2021)

Security	% of Equities	Net Contribution (Basis Points)
Apple Inc.	7.8%	-193
Tesla, Inc.	2.7	-180
Microsoft Corporation	10.2	-105
Home Depot, Inc.	0.0	-75
Nvidia Corporation	3.3	-69

Net contribution is calculated versus a specific benchmark. It is the difference between the security's absolute contribution to the portfolio and the security's absolute contribution to the benchmark. This reflects the amount the security has impacted relative return.

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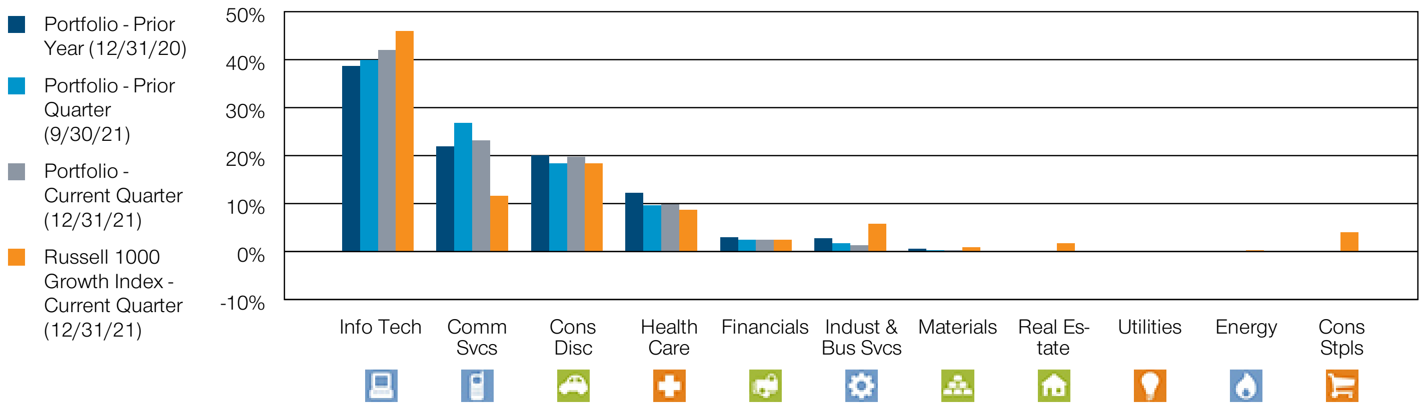
PORTFOLIO POSITIONING

SECTOR DIVERSIFICATION – CHANGES OVER TIME



LARGEST PURCHASES

Issuer	Sector	% of Portfolio Current Quarter 12/31/21	% of Portfolio Prior Quarter 9/30/21
Microsoft	Info Tech	10.1%	8.6%
Amazon.com	Cons Disc	9.9	10.3
Apple	Info Tech	7.8	4.7
Meta Platforms	Comm Svcs	6.7	7.4
NVIDIA	Info Tech	3.3	1.6
Tesla (N)	Cons Disc	2.7	0.0
ServiceNow	Info Tech	2.3	2.4
Netflix	Comm Svcs	1.8	2.0
Rivian Automotive	Cons Disc	0.9	0.4
Opendoor Technologies (N)	Real Estate	0.1	0.0

LARGEST SALES

Issuer	Sector	% of Portfolio Current Quarter 12/31/21	% of Portfolio Prior Quarter 9/30/21
Meta Platforms	Comm Svcs	6.7%	7.4%
Visa	Info Tech	2.3	3.0
Intuit	Info Tech	2.0	2.0
PayPal Holdings	Info Tech	1.0	2.2
Tencent Holdings	Comm Svcs	0.5	1.0
Fiserv	Info Tech	0.5	0.8
CoStar Group	Indust & Bus Svcs	0.0	0.4
Global Payments (E)	Info Tech	0.0	0.9
Alibaba Group Holding (E)	Cons Disc	0.0	0.5
Dentsply Sirona (E)	Health Care	0.0	0.2

(N) New Position
(E) Eliminated

For Sourcing Information, please see Additional Disclosures.

HOLDINGS

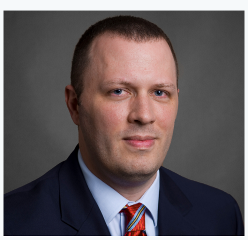
TOP 10 ISSUERS

Issuer	Industry	% of Portfolio	% of Russell 1000 Growth Index
Microsoft	Software	10.1%	10.7%
Alphabet	Interactive Media & Services	10.1	6.1
Amazon.com	Internet & Direct Marketing Retail	9.9	6.1
Apple	Technology Hardware, Storage & Peripherals	7.8	11.6
Meta Platforms	Interactive Media & Services	6.7	3.4
NVIDIA	Semicons & Semicon Equip	3.3	3.0
Tesla	Automobiles	2.7	3.6
Visa	IT Services	2.3	1.5
ServiceNow	Software	2.3	0.5
Intuit	Software	2.0	0.7

TOP 5 OVER/UNDERWEIGHT POSITIONS VS. RUSSELL 1000 GROWTH INDEX

Issuer	Industry	% of Portfolio	% of Russell 1000 Growth Index	Over/Underweight
Alphabet	Interactive Media & Services	10.1%	6.1%	4.0%
Amazon.com	Internet & Direct Marketing Retail	9.9	6.1	3.8
Meta Platforms	Interactive Media & Services	6.7	3.4	3.4
UnitedHealth Group	Health Care Providers & Svcs	1.9	0.1	1.8
ServiceNow	Software	2.3	0.5	1.8
Apple	Technology Hardware, Storage & Peripherals	7.8	11.6	-3.8
Home Depot	Specialty Retail	0.0	1.9	-1.9
Adobe	Software	0.0	1.1	-1.1
Broadcom	Semicons & Semicon Equip	0.0	1.1	-1.1
AbbVie	Biotechnology	0.0	1.0	-1.0

PORTFOLIO MANAGEMENT



Portfolio Manager:
Paul Greene

Joined Firm:
2006

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Additional Disclosures

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Unless indicated otherwise the source of all data is T. Rowe Price.
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